

These terms of reference ("**Terms of Reference**") were adopted by the Supervisory Board (the "**Supervisory Board**") of Fugro N.V. (the "**Company**") on 10 March 2004 and amended afterwards on 17 November 2005, 14 January 2010 and 9 March 2011.

Article 1

Status and contents of the Terms of Reference

- 1.1 These Terms of Reference are established pursuant to clause 25.4 of the Company's articles of association. It is complementary to the rules and regulations (from time to time) applicable to the Supervisory Board under Dutch law or the Company's articles of association.
- 1.2 Where these Terms of Reference are inconsistent with Dutch law or the Company's articles of association, the latter shall prevail. Where these Terms of Reference conform to the Company's articles of association but are inconsistent with Dutch law, the latter shall prevail. If one or more provisions of these Terms of Reference are or becomes invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of these Terms of Reference is, to the greatest extent possible, similar to that of the invalid provisions.
- 1.3 These following annexes are attached to, and form an integral part of, these Terms of Reference:
 - Annex A:** the profile of the Supervisory Board's scope and composition.
 - Annex B:** the resignation rota for members of the Supervisory Board.
 - Annex C:** the rules governing the Audit Committee of the Supervisory Board.
 - Annex D:** the rules governing the Remuneration and Nomination Committee of the Supervisory Board.
 - Annex E:** the "Comply or Explain" - report as referred to in the Code.
- 1.4 A previous version of these Terms of Reference was based on the Dutch Corporate Governance Code as adopted by the Tabaksblat Committee on 9 December 2003. These (amended) Terms of Reference are based upon the Dutch Corporate Governance Code (the "**Code**") as adopted by the Corporate Governance Monitoring Committee (Frijns Committee) on 10 December 2008. The Code contains among other things best practice provisions that apply to the Company's corporate governance structure. On 10 December 2009 the legislator designated the (revised) Code by decree as the new corporate governance code as defined by article 2:391 Netherlands Civil Code. For the Company the Code became effective retrospectively as per 1 January 2009. The 'Comply or Explain'- report as referred to in the Code is attached as Annex E to these Terms of Reference. The text of the Code (the principles and best practice provisions) is included in full. Whether a provision is complied or otherwise by the Company (and/or by the Supervisory Board) is indicated for each provision.
- 1.5 These Terms of Reference are published on the Company's website: www.fugro.com.

Article 2

Responsibilities of the Supervisory Board

- 2.1 The Supervisory Board is responsible for supervising the Company's management and the Company's general affairs and the business connected with it, and for advising the Board of Management. In performing its duties, the Supervisory Board shall be guided by the interests of the Company and its business, and shall take into account the relevant interests of the Company's stakeholders (including but not limited to its shareholders). The Supervisory Board shall also have due regard for corporate responsibility issues that are relevant to the enterprise. The Supervisory Board is responsible for the quality of its own performance.
- 2.2 The responsibilities of the Supervisory Board shall include:
- a. Supervising, monitoring, and advising the Board of Management on: (i) the Company's performance, (ii) the Company's strategy and risks inherent to its business activities, (iii) the design and effectiveness of the internal risk management and control systems, (iv) the financial reporting process, (v) corporate responsibility issues that are relevant to the enterprise, (vi) the relationship with shareholders and (vii) compliance with legislation and regulations;
 - b. disclosing, complying with and enforcing the Company's corporate governance structure;
 - c. approving, e.g. co-signing, the annual accounts and approving the Company's annual budget ("Profit Plan") and major capital expenditures;
 - d. selecting, and recommending the appointment of, the Company's external auditor;
 - e. selecting, and recommending the appointment of the members of the Board of Management, proposing the remuneration policy for members of the Board of Management (such policy to be adopted by the general meeting of shareholders of the Company (the "General Meeting"), fixing the remuneration (in accordance with the remuneration policy) and contractual terms and conditions of employment of members of the Board of Management;
 - f. selecting and recommending the appointment of the members of the Supervisory Board and proposing the remuneration of its members;
 - g. evaluating and assessing the functioning of the Board of Management, the Supervisory Board, and their individual members (including the evaluation of the Supervisory Board's profile and the induction, education and training program (see articles 3.1 and 8));
 - h. handling, and deciding on, reported potential conflicts of interests within the meaning of article 11 between the Company on the one side and members of the Board of Management, the external auditor and the major shareholder(s) on the other side and;
 - i. handling, and deciding on, reported alleged irregularities that relate to the functioning of the Board of Management within the meaning of article 12.
- 2.3 The Supervisory Board shall prepare and publish a report on its functioning and activities and of the committees during the preceding financial year. The report to be included in the

annual report of the Company shall at least include the information referred to in articles 3.5, 3.7, 6.3, 10.5, 17.

Article 3

Composition, expertise and independence of the Supervisory Board

- 3.1 The Supervisory Board consists of such number of Supervisory Directors as shall be set by the Supervisory Board.
- 3.2 The Supervisory Board shall prepare a profile of its scope and composition taking into account the nature of the business, its activities, and the desired expertise, experience and independence of its members. The profile (the "Profile") shall deal with the aspects of diversity in the composition of the Supervisory Board that are relevant to the Company and shall state what specific objective is pursued by the Supervisory Board in relation to diversity. In so far as the existing situation differs from the intended situation, the Supervisory Board shall account for this in the report of the Supervisory Board and shall indicate how and within what period it expects to achieve this aim. The Supervisory Board shall evaluate the Profile annually. The present Profile of the Supervisory Board is attached as **Annex A** and is published on the Company's website.
- 3.3 The composition of the Supervisory Board shall be such that the combined experience, expertise and independence of its members meet the Profile and enables the Supervisory Board to best carry out the variety of its responsibilities and duties to the Company and all others involved in the Company (including its shareholders), consistent with applicable law and regulations.
- 3.4 In composing the Supervisory Board, the following requirements must be observed:
 - a. all of its members must be capable of assessing the broad outline of the overall policy of the Company and its business;
 - b. each of its members must match the applicable Profile and, by way of their respective participation in the Supervisory Board (upon (re)appointment and thereafter), the Supervisory Board as a whole must be composed in accordance with article 3.3;
 - c. at least one of the members of the Supervisory Board must have relevant expertise in financial administration and accounting for listed companies or other large companies;
 - d. all of its members, with the exception of no more than one person, must be independent within the meaning of article 3.5;
 - e. none of its members may be appointed after his/her third 4-year term, or his/her twelfth year in office, unless the General Meeting resolves otherwise;
 - f. the main duties and/or the number and nature of other Supervisory Board memberships held by a member of the Supervisory Board should be such that they do not interfere with a proper exercise of the duties as a member of the Supervisory Board of the Company. A member of the Supervisory Board shall promptly notify the Company of any changes in his or her duties and other Supervisory Board memberships;

- g. The number of Supervisory Boards of Dutch listed or non-listed companies of which a member of the Supervisory Board may be a member shall be limited to a maximum of five, for which purpose the chairmanship of a Supervisory Board of a Dutch listed Company counts double.
 - h. No member of the Supervisory Board may be a member of the Board of Management of the administrative trust ("Fugro Trust Office") that holds and administers the shares in the Company's capital by way of fiducia cum amico (ten titel van beheer);
 - i. the chairman of the Supervisory Board may not be a former member of the Board of Management.
- 3.5 Members of the Supervisory Board will not be considered independent if one or more of the following provisions below apply to him/her or to his/her wife/husband, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- a. has been an employee or member of the Company's Board of Management (including associated companies as referred to in section 5:48 of the Financial Supervision Act (Wet financieel toezicht (Wft)) in the five years prior to his/her appointment;
 - b. receives personal financial compensation from the Company other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the normal course of business;
 - c. has had an important business relationship with the Company or a Company associated with it in the year prior to his/her appointment. This will in any event include the situation where a Supervisory Board member, or the firm of which he/she is a shareholder, partner, associate or advisor, has acted as advisor to the Company (consultant, external auditor, civil notary and lawyer) and the situation where a Supervisory Board member is an Board of Management member or an employee of any bank with which the Company has a lasting and significant relationship;
 - d. is a member of the Board of Management of a Company, of which a member of the Company's Board of Management (that he/she supervises) is a Supervisory Board member (cross-ties);
 - e. holds at least ten percent of the shares in the Company (including the shares held by natural persons or legal entities that co-operate with him/her under a legal, tacit, oral or written agreement);
 - f. is a member of the executive or Supervisory Board - or is a representative in some other way - of a legal entity that holds at least ten percent of the shares in the Company, unless such entity is a member of the same group as the Company;
 - g. has temporarily managed the Company during the preceding twelve months while members of the Board of Management were absent or unable to discharge their duties. In the Supervisory Board's report, the Supervisory Board shall declare whether in its view article 3.4 d) has been fulfilled. It shall also indicate which Supervisory Board member it considers to be not independent (if any).
- 3.6 The Supervisory Board may appoint in accordance with the articles of association one or more members as "delegated" Supervisory Board members. Delegated Supervisory Board members are Supervisory Board members with a special task. The delegated authority may

not exceed the duties of the Supervisory Board member him/herself and does therefore not include managing the Company; it entails more intensive supervision and advice and more frequent consultation with the Board of Management. The delegation shall be of a temporary nature only. The delegation may not detract from the function and power of the Supervisory Board. Delegated Supervisory Board members remain members of the Supervisory Board.

- 3.7 Each member of the Supervisory Board shall be required to submit to the board's chairman such information as is necessary to record or update, as the case may be, his/her:
- a. gender;
 - b. age;
 - c. profession;
 - d. principal position;
 - e. nationality;
 - f. other positions; as far as relevant to the duties as a member of the Supervisory Board;
 - g. date of initial appointment;
 - h. current term in office.

The chairman shall procure that such information is published in the Supervisory Board's report.

Article 4

(Re)appointment, term and resignation

- 4.1 The members of the Supervisory Board shall be appointed in the manner as provided in the Company's articles of association on the nomination of the Supervisory Board. The nomination for appointment shall include the reasons. On re-appointment, the manner in which the candidate fulfilled his/her duties as member of the Supervisory Board shall be taken into account. Members of the Supervisory Board shall hold office for a maximum period of four years and shall thereafter be eligible for re-appointment, provided that no member shall hold office for more than three 4-year terms or twelve years, as the case may be, unless the General Meeting resolves otherwise.
- 4.2 The Supervisory Board shall prepare a resignation rota to prevent, to the greatest extent possible, re-appointments occurring simultaneously. The present resignation rota of the Supervisory Board is attached as **Annex B** and is published on the Company's website. Subject to article 4.3, members of the Supervisory Board shall resign in accordance with the resignation rota.
- 4.3 Members of the Supervisory Board shall resign early in the event of inadequate performance, structural incompatibility of interests, and other instances where resignation is deemed necessary at the discretion of the Supervisory Board.
- 4.4 Members of the Supervisory Board who take on the management of the Company temporarily, where the members of the Board of Management are absent or unable to discharge their duties, shall (temporarily) resign from the Supervisory Board in order to do so.

Article 5

Chairman, vice-chairman and Company secretary

- 5.1 The Supervisory Board shall appoint one of its members as chairman and one of its members as a vice-chairman. The chairman so appointed shall have the title of "Chairman of the Supervisory Board".
- 5.2 The chairman shall ensure the proper functioning of the Supervisory Board and its committees, and shall act on behalf of the Supervisory Board as the main contact for the executive and Supervisory Board members. In his capacity of chairman, he shall ensure the orderly and efficient conduct of the general meeting.
- 5.3 The chairman:
- a. determines the agenda;
 - b. chairs the meetings of the Supervisory Board;
 - c. ensures the appointment of a vice-chairman;
 - d. monitors and procures the proper functioning and adequate performance of the Supervisory Board and its committees;
 - e. arranges for the adequate and timely submission of information to the members of the Supervisory Board as necessary to perform their duties;
 - f. co-ordinates the Supervisory Board's decision making process and ensures that there is sufficient time for consultation, consideration and decision taking;
 - g. arranges for the induction and training program for members of the Supervisory Board;
 - h. acts on behalf of the Supervisory Board as main contact for the Board of Management and ensures that contact with the Board of Management is productive and that the results thereof are timely and prudently communicated to the other members of the Supervisory Board;
 - i. initiates and ensures the annual evaluation of the functioning of the Supervisory Board and its members and of the Board of Management and its members;
 - j. receives, and decides on, reported potential conflicts of interests within the meaning of article 11;
 - k. receives, and decided on, reported alleged irregularities relating to the functioning of the members of the Board of Management within the meaning of article 12 and
 - l. as chairman ensures the orderly and efficient conduct of the General Meeting.
- 5.4 The vice-chairman of the Supervisory Board shall deputize for the chairman when the occasion arises, and assumes the powers and duties of, the chairman in the latter's absence. The vice-chairman shall act as contact for individual Supervisory Board members and Board of Management members concerning the functioning of the chairman of the Supervisory Board.
- 5.5 The Supervisory Board shall be assisted by a Company Secretary to be appointed and dismissed by the Board of Management.
- 5.6 The Company Secretary shall be primarily responsible for:

- a. compliance of the Supervisory Board's functioning with Dutch law, the Company's articles of association and the rules and regulations issued pursuant thereto (including the Code and these Terms of Reference);
- b. assisting the chairman of the Supervisory Board in the logistics of the Supervisory Board (information, agenda, evaluation, etc.);
- c. the induction, education and training program.

Article 6

Supervisory Board Committees

- 6.1 The Supervisory Board comprises of more than four members. As approved by the General Meeting in 2004 there are two standing committees, i.e., the audit committee and the remuneration and nomination committee, to be appointed by the Supervisory Board from among its members. The (entire) Supervisory Board remains responsible for its decisions even if they were prepared by one of the Supervisory Board's committees.
- 6.2 The Supervisory Board shall prepare rules governing the respective committee's practices and principles (responsibilities, composition, meetings, etc.). The present rules of the respective committees are attached as **Annex C and D**.
- 6.3 The composition of the committees, the number of committee meetings and the main items to be discussed therein shall be recorded in the Supervisory Board's report. The rules governing the respective committee's practices and principles and the composition of its respective members shall be placed on the Company's website.
- 6.4 Should one or more committees as referred to in article 6.1. not be instituted, their respective practice and principles as set forth in the relevant Annex shall apply *mutatis mutandis* to the Supervisory Board.
- 6.5 The Supervisory Board shall receive from each committee a report of its deliberations and findings.

Article 7

Remuneration

- 7.1 The remuneration of the members of the Supervisory Board shall be determined by the General Meeting upon a proposal by the Supervisory Board in respect of the remuneration to be paid to the chairman and other members of the Supervisory Board.
- 7.2 In determining the remuneration of the Supervisory Board, the following requirements must be observed:
 - a. none of its members may receive shares and/or options or similar rights to acquire shares in the Company's capital as part of their remuneration;
 - b. none of its members may hold securities as meant sub a) other than for long-term investment;

- c. none of its members may hold other securities than as mentioned sub a) other than in accordance with the regulations as described below, unless he or she holds such securities for investment in listed investment funds, or, in case of investment in other funds, only if he/she has entrusted an independent third party with the management of his/her securities portfolio pursuant to a written (agency) agreement;
- d. none of its members may accept personal loans, guarantees, et cetera, from the Company, other than in the normal course of business and with the approval of the Supervisory Board. No remission of loans may be granted. The Supervisory Board shall adopt a set of regulations containing rules governing the ownership interest of, and transactions in, securities other than issued by the Company by the Supervisory Board members. The regulations shall be placed on the Company's website. A member of the Supervisory Board shall periodically, at least every quarter, notify the compliance officer of the Company, or if no such officer has been appointed, the chairman of the Supervisory Board of any changes in his or her ownership interest in securities in listed companies that operate in the area in which the Company operates or is related to, including in any case construction companies, companies that concentrate on advising the civil construction and oil service companies. Members of the Supervisory Board that invest solely in listed investment funds, or, in case of investment in other funds, only if they have entrusted an independent third party with the management of their securities portfolio pursuant to a written (agency) agreement are exempted from this latter provision.

- 7.3 Members of the Supervisory Board shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the chairman; the chairman will inform the Supervisory Board on an annual basis on the policy of reimbursement of expenses.
- 7.4 If the members of the Supervisory Board are required to charge VAT on their fees, the Company shall pay the amount of VAT. The annual report shall contain full and detailed information on the amount and structure of the remuneration of Supervisory Board members.

Article 8

Introduction programme and training

- 8.1 Once appointed, each member of the Supervisory Board shall follow an induction program, prepared and sponsored by the Company, addressing:
- a. general financial and legal affairs;
 - b. financial reporting by the Company;
 - c. specific aspects unique to the Company and its business activities;
 - d. responsibilities of members of the Supervisory Board.
- 8.2 The Supervisory Board shall evaluate the induction program annually to identify any other specific aspects in respect of which further training and education is required, such evaluation shall be sponsored by the Company.

Article 9

Supervisory Board meetings (agenda, teleconferencing, attendance, minutes)

- 9.1 The Supervisory Board shall hold at least six meetings per year and whenever one or more of its members have requested a meeting. Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.
- 9.2 Members of the Supervisory Board who are frequently absent during meetings of the Supervisory Board shall be asked by the chairman to explain their absence. Frequent absences shall be reported in the annual report of the Company.
- 9.3 Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by one or more members of the Board of Management, save for meetings concerning:
- a. the evaluation of the functioning of the Board of Management and its individual members, and the conclusions to be drawn from that evaluation;
 - b. the evaluation of the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn from that evaluation;
 - c. the desired profile, scope and composition of the Supervisory Board;
 - d. potential conflicts of interests of members of the Board of Management within the meaning of article 11.

The external auditor of the Company shall be requested to attend each Supervisory Board meeting at which the examination, adoption and, if applicable, approval of the annual accounts are discussed.

- 9.4 Meetings shall be convened by the Company Secretary on behalf of the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched seven days before the meeting and sent to each member of the Supervisory Board and the chairman of the Board of Management.
- 9.5 Minutes of the meeting shall be prepared by the secretary of the meeting. They shall generally be adopted in the next meeting. A certificate signed by the chairman and the secretary of the meeting confirming that the Supervisory Board had adopted a particular resolution, shall constitute evidence of such resolution vis-à-vis third parties. If all members of the Supervisory Board agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the chairman and the secretary and shall be dispatched to all members of the Supervisory Board as soon as practically possible. The Company Secretary may issue and sign extracts of the adopted minutes.

Article 10

Supervisory Board resolutions (quorum, votes, items to be considered)

10.1 The Supervisory Board may only pass resolutions in a meeting at which at least the majority of its members is present or represented, with the proviso that members who have a conflict of interests as referred to in article 11 shall not be taken into account when calculating this quorum.

The Supervisory Board may also pass resolutions otherwise than at a meeting, provided that all the Supervisory Directors must have received the item(s) to be discussed, that members who have a conflict of interests as referred to in article 11 shall not participate in the voting and a majority has voted in favour of the proposal(s) in question, in writing, by telegram, fax or electronic means of communication. A resolution passed in this manner shall be recorded in the minutes book of the Supervisory Board, which minutes book shall be kept by the secretary of the Supervisory Board; the documents evidencing the passing of any such resolution shall be kept with the minutes book.

10.2 Subject to article 11, the Supervisory Board may only pass resolutions otherwise than at a meeting if the majority of the Supervisory Board members has voted in favour of the resolution. If there is a tie vote, the chairman shall have the casting vote.

10.3 The ongoing items to be considered and discussed at Supervisory Board meetings include reviewing the Company's budget ("Profit Plan") and financial results, approving major decisions requiring Supervisory Board action, discussing and approving corporate strategy (and changes thereto) with the Board of Management (e.g. long-term strategy, capital expenditures in excess of the Company's budget, long-term capital structures, new lines of business, major acquisitions and divestments) and receiving reports from the Supervisory Board's committees.

10.4 At least once a year, the Supervisory Board shall discuss:

- a) the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn on the basis thereof;
- b) the desired profile, composition and competence of the Supervisory Board;
- c) the functioning of the Board of Management and its individual members and the conclusions to be drawn on the basis thereof;
- d) the evaluation of the induction, education and training programme as referred to in article 8;
- e) the corporate strategy, the main risks of the business and the result of the evaluation by the Board of Management of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto.

The report of the Supervisory Board will refer to the fact that the meeting(s) was/were held.

Article 11

Conflict of interests

- 11.1 A Supervisory Board member shall not participate in the discussions and/or decision taking process on a subject or transaction in relation to which he/she has a conflict of interest with the Company within the meaning of article 11.2. Such transaction, if approved, must be concluded on terms at least customary in the sector concerned. The chairman of the Supervisory Board shall procure that transactions in respect of which Supervisory Board members have a conflict of interest will be referred to in the Company's annual report with reference to the conflict of interest and a declaration that articles 11.1, 11.2, 11.3 and 11.4 were complied with.
- 11.2 A conflict of interest exists for a Supervisory Board member in any event if:
- a. the Company intends to enter into a transaction with a company in which he/she has a personal financial interest;
 - b. the Company intends to enter into a transaction with another company, of which a member of its executive or Supervisory Board has a family law relationship (*familierechtelijke verhouding*) with a Supervisory Board member;
 - c. the Company intends to enter into a transaction with a company of which he/she is a member of the executive or Supervisory Board of, or holds similar office with;
 - d. under applicable law, including the rules of any exchange on which the Company's shares are listed, such conflict of interest exists or is deemed to exist;
 - e. the chairman of the Supervisory Board, or if applicable, the vice chairman, at his/her sole discretion has ruled that such conflict of interest exists or is deemed to exist.
- 11.3 Each Supervisory Board member (other than the chairman of the Supervisory Board) shall immediately report any potential conflict concerning a Supervisory Board member to the chairman of the Supervisory Board. The Supervisory Board member with such (potential) conflict of interest must provide the chairman of the Supervisory Board with all information relevant to the conflict of interest, including information relating to his/her wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in article 11.2 under d) and e), the chairman of the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest to which article 11.1 applies.
- 11.4 In case the chairman of the Supervisory Board has a potential conflict of interest he shall immediately report such potential conflict to the vice-chairman of the Supervisory Board. The chairman of the Supervisory Board must provide the vice-chairman of the Supervisory Board with all information relevant to the conflict of interest, including information relating to his/her wife/husband, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. In all circumstances other than the ones listed in article 11.2 under d) and e), the vice-chairman of the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest to which article 11.1 applies.

- 11.5 In case a potential conflict of interest is reported in respect of any member of the Board of Management the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest for which such member or members of the Board of Management should not participate in the discussions and/or decision-taking process. Such transaction must be concluded on terms at least customary in the sector concerned and be approved by the Supervisory Board. The chairman of the Supervisory Board shall procure that these transactions will be referred to in the Company's annual report with reference to the conflict of interest and a declaration that this article 11.5 was complied with.
- 11.6 In case a potential conflict of interest is reported in respect of the external auditor of the Company the Supervisory Board will determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the appointment of the external auditor will have to be reconsidered or other measures must be taken to resolve it. The chairman of the Supervisory Board shall procure that those measures will be mentioned in the Company's annual report with reference to the conflict of interest and a declaration that this article 11.6 was complied with.

The external auditor shall in any event have a conflict of interest with the Company, if:

- a. the external auditor or its firm engages in prohibited non-audit activities for the Company;
- b. the responsible partner in the external auditors firm has been in charge of the audit activities for the Company during a continuous period of five years without rotation;
- c. under applicable law, including the rules of any exchange on which the Company's shares are listed, such conflict of interest exists or is deemed to exist;
- d. the Supervisory Board at his/her sole discretion has ruled that such conflict of interest exists or is deemed to exist.

The external auditor of the Company, as well as each member of the executive and Supervisory Board shall immediately report any potential conflict concerning the external auditor to the chairman of the Supervisory Board. The external auditor of the Company, as well as each member of the executive and Supervisory Board must provide all information relevant to the conflict of interest to the chairman of the Supervisory Board.

Article 12

Complaints, whistle blowing

- 12.1 The Board of Management shall ensure that employees have the opportunity, without jeopardizing their legal position, to report to the CEO or a designated person in respect of matters about suspected irregularities of a general, operational and financial nature within the Company.
- 12.2 Suspected irregularities relating to the functioning of members of the Board of Management will be reported to the chairman of the Supervisory Board.
- 12.3 The arrangements for whistleblowers will be placed on the Company's website.

Article 13

Information, relationship with the Board of Management

- 13.1 The Supervisory Board, and its individual members, has their own responsibility for obtaining all information from the Board of Management and the external auditor that the Supervisory Board requires for the due performance of its duties. If the Supervisory Board deems necessary, it may obtain information from officers and external advisors of the Company. The Board of Management shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.
- 13.2 The Board of Management shall timely provide the Supervisory Board with information (if possible, in writing) on all facts and developments concerning the Company which the Supervisory Board may need to function as required and to properly carry out its duties.
- 13.3 Each year, without prejudice to the above, the Board of Management shall provide the Supervisory Board with a budget for the following year, an up-to-date version of its long-term plans, the main features of the strategic policy, the general and financial risks, the management and control systems of the Company and the compliance with all relevant laws and regulations.
- 13.4 If a member of the Supervisory Board should receive information or indications relevant to the Supervisory Board in the proper performance of its supervisory and advisory tasks (from a source other than the executive or Supervisory Board), he shall make this information available to the chairman as soon as possible. The chairman of the Supervisory Board shall subsequently inform the entire Supervisory Board.
- 13.5 If a takeover bid for the Company's shares or for depositary receipts of the Company's shares is in the process of being prepared, the Board of Management shall ensure that the Supervisory Board is closely involved in the takeover process in a timely fashion.
- 13.6 If a takeover bid has been announced or made for the Company and the Board of Management receives a request from a competing bidder to inspect the Company's records, the Board of Management shall discuss this request with Supervisory Board without delay.

Article 14

Relationship with the shareholders

- 14.1 In accordance with the Company's articles of association, general meetings may be convened at the request of the Board of Management or the Supervisory Board. The person(s) convening the meeting shall ensure that it is held in due time and that the shareholders are informed by means of a shareholders circular of all facts and circumstances relevant to the item(s) on the agenda. The shareholders circular will be placed on the website of the Company.

- 14.2 The members of the Company's executive and Supervisory Board shall participate in shareholders meetings, unless they are prevented from attending on serious grounds. In conformity with the articles of association of the Company, the chairman shall, as a general rule, chair the general meetings, and shall decide on the contents of resolutions. The ruling pronounced by the chairman in respect of the outcome of a vote in a general meeting shall be decisive subject to the provisions of article 2:13 Netherlands Civil Code.
- 14.3 The Supervisory Board shall provide the general meeting with any information it may require concerning an item on the agenda, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.
- 14.4 The Board of Management and the Supervisory Board are responsible for the corporate governance structure of the Company and must give account to the general meeting in relation to such structure. Each year the broad outline of the Company's corporate governance structure shall be set forth in a separate chapter of the annual report. In this chapter where the best practices of the Code were followed and if not, the reason for not doing so, and to which extent the Company deviates from these best practices. Each significant change in the Company's corporate governance structure and the compliance of the Code shall be addressed in a separate item on the agenda for consideration by the General Meeting.

Article 15

Holding and trading securities

- 15.1 Any shareholding in the Company by members of the Supervisory Board is for the purpose of long-term investment. This restriction is not applicable on (certificates of) shares which are acquired as result of the exercise of employee options.
- 15.2 Members of the Supervisory Board are bound to the 'policy on inside information and securities trading' ("Fugro Regulations 2007 on the holding of and effecting transactions in Shares and other Financial Instruments").
- 15.3 With respect to the ownership of and transactions with securities other than regulated by the Fugro Regulations 2007, Supervisory Board members must at all times comply with all Dutch and foreign statutory provisions and regulation applicable thereto.

Article 16

Confidentiality

Members of the Supervisory Board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory or Board of Management, made public or otherwise made available to third parties, even after resignation from the Supervisory Board, unless it has

been made public by the Company or it has been established that the information is already in the public domain.

Article 17

Non-compliance, amendment

- 17.1 Without prejudice to the provisions of articles 1.2 and 14.4, the Supervisory Board may occasionally decide at its sole discretion not to comply with and adhere to these Terms of Reference pursuant to a Supervisory Board resolution to that effect. Such resolutions shall be referred to in the Supervisory Board's report.
- 17.2 Without prejudice to the provisions of articles 1.2 and 14.4, these Terms of Reference may be amended by a resolution of the Supervisory Board to that effect. Such resolutions shall be referred to in the Supervisory Board's report.

Article 18

Governing law and jurisdiction

These Terms of Reference shall be governed by and construed in accordance with the law of the Netherlands. The courts of The Hague, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Terms of Reference (including any dispute regarding the existence, validity or termination of these Terms of Reference).

ANNEX A

This profile was prepared on 9 January 1998 and amended on 10 March 2004, 17 November 2005, 16 November 2006, 2 November 2009 and 14 January 2010 on the basis of article 3.1 of the Terms of Reference of the Supervisory Board of Fugro N.V. (the "**Company**").

Taking into account the nature of the Company's business and its activities, the Supervisory Board's scope and composition (and division of duties) is as follows:

The Supervisory Board consists of six members, however for reasons of continuity this maximum may be exceeded temporarily with the approval of the General Meeting of Shareholders. Members of the Supervisory Board are selected and recommended according to the following selection criteria:

- background/ education/ training/ degrees;
- (international) experience;
- skills;
- independence;
- nationality.

The composition and qualities of the Supervisory Board as a whole should be in line with the Company's size, portfolio, nature, culture, geographical spread and its status as a listed Company. When a proposal is made for the (re)appointment of a new supervisory director, the Supervisory Board primarily looks at the expertise, experience and independence of the candidate. The Supervisory Board shall aim for a diverse composition in terms of such factors as gender and nationality.

The composition of the Supervisory Board shall be such that the combination of experience, expertise and independence of its members will enable the Supervisory Board in the best way to perform its duties towards the Company and the stakeholders of the Company (including its shareholders). Without prejudice to article 2.1 of the Terms of Reference of the Supervisory Board, the Supervisory Board has designated the following members to be primarily responsible for the following areas:

- Financial administration and accounting, and internal risk management and control systems: at least three members, presently Mrs. M. Helmes and Messrs. F.J.G.M. Cremers and G-J. Kramer;
- Management strategy and risks inherent to the Company's business: at least three members, presently Messrs. J.A. Colligan, G-J. Kramer, F.H. Schreve and Th. Smith;
- Management selection, recommendation and development: at least three members, presently Messrs. G-J. Kramer, F.H. Schreve and Th. Smith;
- Enforcement of the law (including European rules and directives), Articles of Association, stock exchange rules, corporate governance and compliance: at least two members, presently Messrs. F.J.G.M. Cremers, G-J. Kramer and F.H. Schreve;
- Innovation and technology development: at least two members, presently Messrs. J.A. Colligan and Th. Smith;
- Financing and general financial management: at least two members, presently Mrs. M. Helmes and Mr. F.J.G.M. Cremers;

- Oil and gas sector: at least two members, presently Messrs. J.A. Colligan, F.J.G.M. Cremers, G-J. Kramer and Th. Smith;
- Shareholders' and employees' relations: at least one member, presently Messrs. F.J.G.M. Cremers and F.H. Schreve.

The following members of the Supervisory Board are considered as financial expert as referred to in the Code (best practice provision III.3.2): Mrs. M. Helmes and Mr. F.J.G.M. Cremers.

ANNEX B

RESIGNATION ROTA

As per 14 December 2011

Name	Date of initial appointment	End of (4-year) term(s)	Date of reappointment(s)	Ultimate date of resignation
Mr. F.H. Schreve	2011*	2013		2013
Mr. F.J.G.M. Cremers	2005	2013	2009	2017
Mr. J.A. Colligan	2003	2015	2011	2015
Mrs. M. Helmes	2009	2013		2021
Mr. G-J. Kramer	2006	2014	2010	2018
Mr. Th. Smith	2002	2014	2010	2014

*Mr. Schreve has previously been chairman of the Supervisory Board of Fugro. He retired on 10 May 2011 when he was succeeded by Mr. H.C. Scheffer. Following the unexpected passing away of Mr. Scheffer on 20 September 2011, the Supervisory Board has decided that a new chairman of the Supervisory Board should be appointed as soon as possible. Mr. Schreve was appointed as member of the Supervisory Board of Fugro N.V. by an Extraordinary General Meeting of Shareholders which was held on 14 December 2011.

The Supervisory Board has appointed Mr. Schreve as chairman of the Supervisory Board.

ANNEX C

These rules were prepared on 7 November 2002 and amended on 10 March 2004 and 14 January 2010 on the basis of article 6.2 of the Terms of Reference of the Supervisory Board.

Article 1
Responsibilities

- 1.1 Without prejudice to article 6.1 of the Supervisory Board's Terms of Reference, the audit committee advises the Supervisory Board in relation to its responsibilities and shall prepare resolutions of the Supervisory Board in relation thereto.
- 1.2. The responsibilities* of the audit committee shall include:
- a) supervising and monitoring, and advising the Board of Management on, the effect of internal risk management and control systems, including supervision of the enforcement of the relevant legislation and regulations, and supervising the effect of Codes of conduct;
 - b) supervising the submission of financial information by the Company (choice of accounting policies, application and assessment of the effects of new legislation in this area, information on the treatment of estimated entries (*schattingsposten*) in the annual accounts, forecasts, etc.);
 - c) supervising the compliance of recommendations and observations of internal and external auditors;
 - d) supervising the functioning of the internal audit department / controllers; in particular codetermining the plan of action (*werkplan*) for the internal audit department and taking note of the findings and considerations of the internal audit department;
 - e) supervising the policy of the Company on tax planning;
 - f) supervising the financing of the Company;
 - g) maintaining frequent contact and supervising the relationship with the external auditor, including in particular (i) assessing the external auditor's independence, remuneration and any non-auditing work for the Company, (ii) determining the involvement of the external auditor in respect of the contents and publication of financial reporting by the Company other than the annual accounts, and (iii) taking note of irregularities in respect of the content of the financial reporting as may be reported by the external auditor;
 - h) recommending the appointment of an external auditor by the Company's general meeting of shareholders;
 - i) approval of the annual accounts and approving the annual budget and major capital expenditures of the Company.

*The Supervisory Board has decided that supervising the application of information and communication technology (ICT) is a responsibility of the full Supervisory Board

- 1.3 The Supervisory Board shall receive from the audit committee at least three times a year a report of its deliberations and findings.

- 1.4 At least once a year the audit committee, shall, together with the Board of Management, report to the Supervisory Board on the developments concerning the relationship with the external auditor, in particular his independence, The report shall address, *inter alia*, the desirability of rotation of partners within a firm of external auditors that is responsible for the Company's audit, and the desirability of any non-auditing work for the Company by the external auditor. The selection and recommendation of the external auditor will also take into account the outcome of this report.
- 1.5 At least every four years, the Board of Management, shall, together with the audit committee, thoroughly assess the functioning of the external auditor in the various entities and capacities in which the external auditors operates. The main conclusions of the assessment shall be notified to the General Meeting for the purpose of considering the (recommendation for the appointment of) external auditor of the Company.
- 1.6 The external accountant shall receive the financial information underlying the adoption of the quarterly or half yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information.

Article 2

Composition, expertise and independence of the audit committee

- 2.1 The audit committee shall consist of three members.
- 2.2 Without prejudice to article 3.4 of the Supervisory Board's Terms of Reference, the following requirements must be observed in composing the audit committee:
- a) at least one of its members must have relevant expertise in financial administration and accounting for listed companies or other large companies;
 - b) each of its members must be independent within the meaning of article 3.4 under d) of the Supervisory Board's Terms of Reference, with the exception of no more than one member;
 - c) neither the chairman of the Supervisory Board nor any of the Company's (former) members of the Board of Management, may (simultaneously) be the chairman of the audit committee.

Article 3

Chairman

Subject to article 2 of these rules, the Supervisory Board shall appoint one of the committee members as chairman. The chairman shall be primarily responsible for the proper functioning of the audit committee. He/she shall act as the spokesman of the audit committee and shall be the main contact for the Supervisory Board.

Article 4

Audit committee meetings (agenda, attendance, minutes)

- 4.1 The audit committee will hold at least three meetings per year and whenever one or more of its members have requested a meeting. Audit committee meetings are generally held at the offices of the Company, but may also take place elsewhere.
- 4.2 The external auditor of the Company may ask the chairman of the audit committee to be present at audit committee meetings. The audit committee will at least once a year hold a meeting with the external auditor of the Company without any the Company's Board of Management members or internal auditors being present. Subject to the preceding sentence, the audit committee shall decide if and when the chairman of the Board of Management (or: chief executive officer), the Board of Management member responsible for financial affairs (or: chief financial officer), the external auditor of the Company or the internal auditor of the Company will be present at its meetings.
- 4.3 Audit committee meetings shall be convened by the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched seven days before the meeting and sent to each member of the audit committee.
- 4.4 Minutes of the meeting shall be prepared. They shall generally be adopted in the next meeting. If all members of the committee agree on the contents of the minutes they may be adopted earlier. The minutes shall be signed for adoption by the chairman and shall be dispatched to all members of the Supervisory Board as soon as practically possible.

Article 5

Terms of Reference of the Supervisory Board *mutatis mutandis* applicable

The relevant articles of these Terms of Reference of the Supervisory Board shall apply *mutatis mutandis* to these rules.

ANNEX D

These rules were prepared on 27 February 2003 and amended on 10 March 2004, 17 November 2005 and 14 January 2010 on the basis of article 6.2 of the Terms of Reference of the Supervisory Board.

**Article 1
Responsibilities**

- 1.1 Without prejudice to article 6.1 of the Terms of Reference of the Supervisory Board, this committee advises the Supervisory Board in relation to its responsibilities and shall prepare resolutions of the Supervisory Board in relation thereto.
- 1.2 With regard to remuneration, this committee shall in any event have the following duties:
 - a. making a proposal to the Supervisory Board for the remuneration policy to be pursued;
 - b. making a proposal for the remuneration of the individual members of the Board of Management, for adoption by the Supervisory Board; such proposal shall, in any event, deal with: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the shares and/or options to be granted and/or other variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, as well as the performance criteria and their application; and
 - c. preparing the remuneration report as referred to in best practice provision II.2.12 of the Code.
- 1.3 With regard to nomination, this committee shall in any event focus on:
 - a. drawing up selection criteria and appointment procedures for Supervisory Board members and Management Board members;
 - b. periodically assessing the size and composition of the Supervisory Board and the Management Board, and making a proposal for a composition profile of the Supervisory Board;
 - c. periodically assessing the functioning of individual Supervisory Board members and Management Board members, and reporting on this to the Supervisory Board;
 - d. making proposals for appointments and reappointments; and
 - e. supervising the policy of the Board of Management on the selection criteria and appointment procedures for senior management.
- 1.4 This committee shall prepare and publish on an annual basis a report of its deliberations and findings.

**Article 2
Composition, expertise and independence of the remuneration & nomination committee**

- 2.1 This committee shall in principle consist of three (3) members.

- 2.2 Without prejudice to article 3.4 of the Supervisory Board's Terms of Reference, the following requirements must be observed in composing this committee:
- a. this committee may not be chaired by the chairman of the Supervisory Board or by a Supervisory Board member who is a member of the Board of Management of another listed company;
 - b. no more than one member of this committee may be a member of the management board of another Dutch listed company;
 - c. if this committee makes use of the services of a remuneration consultant in carrying out its duties, it shall verify that the consultant concerned does not provide advice to the Company's Management Board members.

Article 3 Chairman

Subject to article 2 of these rules, the Supervisory Board shall appoint one of the committee members as chairman. The chairman shall be primarily responsible for the proper functioning of this committee. He/she shall act as its spokesman and shall be the main contact for the Supervisory Board.

Article 4 Remuneration & nomination committee meetings (agenda, attendance, minutes)

- 4.1 This committee will hold at least three meetings per year and whenever one or more of its members request a meeting. Committee meetings are generally held at the offices of the Company, but may also take place elsewhere.
- 4.2 Members of the Board of Management shall not be invited to participate in the meetings of this committee, unless this committee decides otherwise.
- 4.3 Meetings shall be convened by the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda of items to be considered and discussed therein shall be dispatched seven working days before the meeting and sent to each member of this committee.
- 4.4 Minutes of the meeting shall be prepared. These minutes shall generally be adopted by in the next meeting. If all members of the committee agree on the contents of the minutes they may be adopted earlier. The minutes shall be signed for adoption by the chairman and shall be dispatched to all members of the Supervisory Board as soon as practically possible.

Article 5 Terms of Reference of the Supervisory Board *mutatis mutandis* applicable

The relevant articles of these Terms of Reference of the Supervisory Board shall apply *mutatis mutandis* to these rules.

ANNEX E

The “Comply or Explain” - report (version 9 March 2011) as referred to in the Dutch Corporate Governance Code is available on Fugro’s website.